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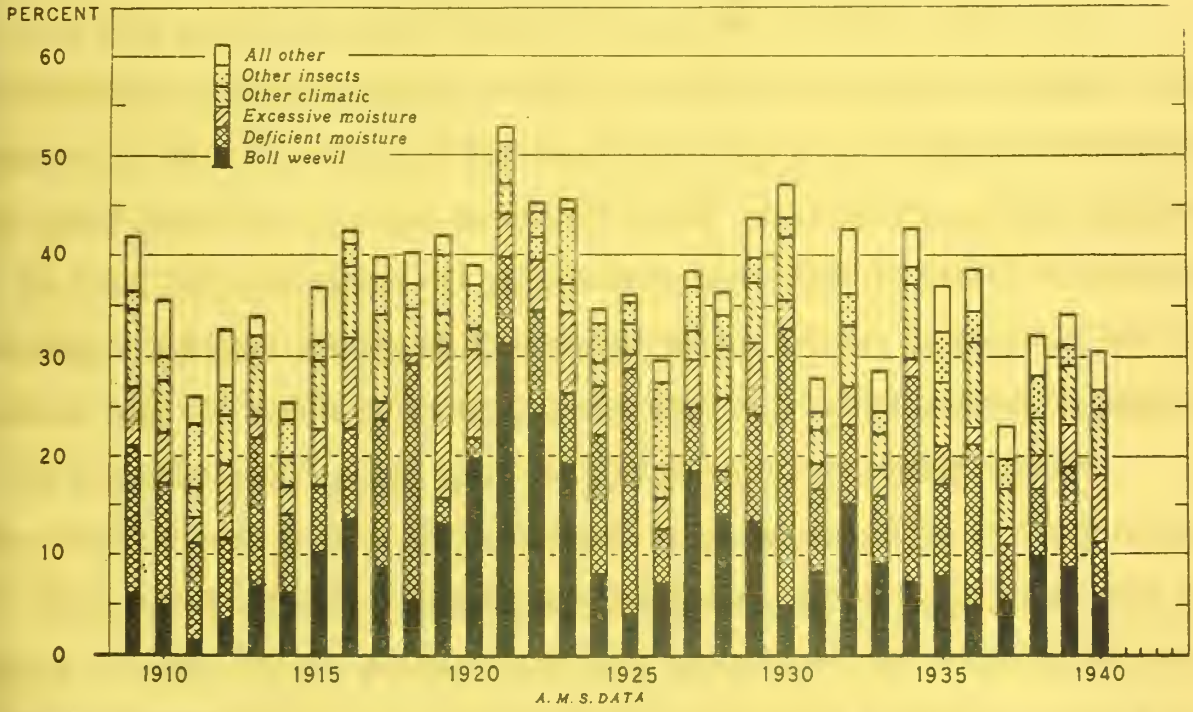
THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-57 BAE JULY 1941

COTTON: FACTORS ACCOUNTING FOR REDUCTION FROM FULL YIELD, UNITED STATES, 1909-40



U. S. DEPARTMENT OF AGRICULTURE NEG. 29270 BUREAU OF AGRICULTURAL ECONOMICS

Since 1909 actual yields of cotton have been from 23 to 53 percent below theoretical full yield. During the decade 1930-39 deficient moisture accounted for an estimated reduction of 12.0 percent from full yield; boll weevil for 8.2 percent; "other" climatic conditions, 5.6 percent; excessive moisture, 2.8 percent; "other" insects, 2.8 percent; and all other, 3.9 percent. In 1940 the reductions from excessive moisture and "other" climatic causes were greater than the 1930-39 average but reductions resulting from other causes were below average.

This year deficient moisture has been reported in some areas and excessive moisture in others. Boll weevil are reported to be more abundant than in the last several years.

THE COTTON SITUATION

Summary

Cotton prices made an almost uninterrupted rise of 2.41 cents per pound during the month ended July 25. At the end of the period Middling 15/16-inch cotton in the 10 markets averaged 16.72 cents per pound, the highest price since early 1930, 7.45 cents above the low for the season last October.

The sharp advance in cotton prices above the prospective 1941 loan rate reflects in part the possibility that a smaller acreage and generally unfavorable weather and insect conditions may cause the new crop to be much smaller this year than last. Other factors in the rise are recent sharp increases in prices of many other commodities, the continuing high level of cotton consumption and the marked improvement in general business conditions Prices of foreign cotton also made substantial gains during the past month.

Cotton consumption totaled 875,000 bales during June, making an 11-month total of 8,789,000 bales, an increase of 23 percent over the same peri a year earlier. Although consumption was slightly below the level of the 2 preceding months, the decline was less than seasonal and the adjusted index of cotton consumption advanced to 168 percent of the 1935-39 average, a gain of four points over May and 54 points over June 1940.

June exports totaled 75,000 bales. This makes an August-June total of 1,051,000 bales, a reduction of 83 percent from the corresponding figure a year ago and the smallest 11 months' total since the Civil War period. In view of the wide price disparity between American and foreign growths, the prospects for commercial exports of American cotton continue very unfavorabl

The acreage of cotton in cultivation in the United States on July 1 was officially estimated at 23,519,000 acres. This is 5.4 percent less than the acreage in cultivation on July 1, 1940 and 28.6 percent below the 1930-39 average. If the percent abandoned in 1941 is equal to the 10-year average, an acreage of 23,102,000 is indicated for harvest in 1941. This would be the smallest harvested acreage since 1895.

The repossession of Government-loan cotton has continued at a rapid rate. On July 21 the total cotton remaining pledged as collateral to secure Government loans was only about 559,100 bales. In addition, the Government owned 6,126,500 bales, making the total Government-owned and held stocks on that date approximately 6,685,000 bales. In view of the rapid redemption of cotton from Government loan, "free" stocks at the end of the season are likely to total around 5-3/4 million bales. This would be the largest total since 1933.

-- July 28, 1941

PRICES

Domestic prices make further sharp advances

Cotton prices continued to advance this month with the 10-market average of Middling 15/16-inch rising as high as 16.72 cents on July 25. This was 2.41 cents higher than a month earlier, 7.45 cents above the low for the season (October 14) and the highest since early 1930. Futures prices at New York made gains of from 2.38 to 2.54 cents per pound, the largest gains and higher prices being in the more distant months.

The June 15 farm price of cotton averaged 12.81 cents per pound compared with 11.68 cents on May 15 (table 1). These prices represent 79.5 and 72.5 percent, respectively, of the June parity price of 16.12. If the farm price has advanced since June 15 by the same amount as the 10-market average, the farm price on July 25 approximated 98 percent of the June parity.

The recent rise in cotton prices bears some resemblance to the advance in early 1937. At that time talk of "inflation" was prevalent and there was general strength in speculative markets. In both periods general business conditions were improving and a relatively high level of cotton consumption prevailed. In other important respects, however, there is little similarity. In early 1937 exports were relatively heavy whereas this season they are the lowest since the Civil War period. In early 1937 prospects were for small end-of-season carry-over of "free" cotton. In addition to the small total supply of "free" cotton there was a reported scarcity of certain of the longer staple lengths, and, as a result of considerable buying for future delivery the quantity available for sale was smaller than the carry-over would indicate. In contrast, the "free" supply of American cotton at the end of the current season will be the largest since 1933, as a result of the repossession of about 4.7 million bales of loan cotton since August 1, 1940. If changes in premiums and discounts are taken as an indication of any scarcity which might have developed for given staple lenths, there is little reason to consider the shortage of given lengths of much importance in the present situation since no marked changes in premiums and discounts have occurred. In 1937 the market situation was relieved somewhat by the sale of cotton by the Commodity Credit Corporation.

The sharp advance in cotton prices above the prospective 1941 loan rate reflects in part the possibility that a smaller acreage and generally unfavorable weather and insect conditions may cause the new crop to be much smaller than a year ago. Other factors in the rise are the continuing high level of cotton consumption and the marked improvement in general business conditions. The last two conditions, however, have been evident for many months and the rise in prices above loan values has been rather generally attributed to trade anticipation of a marked increase in the general price level and the possibility that much cotton may be held for higher prices.

Foreign prices advance except at Liverpool where they continue at March 31 level

The price of Indian cotton at Bombay advanced from 7.61 on June 20 to 8.78 on July 18, a gain of 1.17 cents (table 2). During the same period, Brazilian cotton at Sao Paulo increased from 6.73 to 8.02, or 1.29 cents per pound. On July 18 the price of American cotton at New Orleans exceeded the price of Indian cotton at Bombay by 6.67 cents and Brazilian cotton at Sao Paulo by 7.43 cents. These price advances in foreign cottons in large part are attributable either directly or indirectly to the higher domestic prices of American cotton.

Prices of cotton at Shanghai showed considerable strength during the past month. On July 14 American cotton (Middling 7/8- inch) averaged 19.28 cents, a gain of 1-2/3 cents over a month earlier. Meanwhile Indian Akola increased from 10.33 to 11.06 cents and Brazilian Sao Paulo type 5 from 15.60 to 17.77 cents.

Brazilian cotton has held a substantial price advantage over American in the Canadian market throughout this season. More recently the sharp rise in the price of American cotton has widened the disparity still farther and on June 18 Brazilian cotton in Montreal undersold comparable grades of American cotton by about 4.85 cents per pound.

It was recently announced that raw cotton prices in the United Kingdom will continue unchanged through September 30 at the March 31 level where it has been fixed since the Liverpool Cotton Exchange was closed on that date. Previously they had been fixed only for the period ended June 30.

EXPORTS

American exports decline, foreign exports increase since 1920

From 1920 to 1929 American exports ranged from 5.0 million to 11.3 million bales compared with a total for seven other important exporting countries 1/ of from 2.8 to 5.8 million (tables 3 and 4). During the decade of the 1930's total exports from the eight countries averaged 12,299,000 bales compared with 12,311,000 bales during the 1920's. Even though there was no appreciable difference in the average exports for the eight countries combined, there were marked shifts as between countries, American exports constituted from 50 to 70 percent and averaged 60 percent of the combined exports of all eight countries from 1920-29. In the decade 1930-39 the range widened from 32 to 71 percent and the average declined to 54 percent.

In terms of bales, average exports of American cotton declined from 7.4 million bales during the 1920's to 6.6 million during the 1930's. In the same period Indian exports declined from 2.8 million to 2.5 million, and Chinese exports from 253,000 to 210,000 bales. The greatest increase occurred in Brazil, where the average exports increased from 102,000 to 673,000 bales. In Anglo-Egyptian Sudan exports climbed from 75,000 to 187,000; in Argentina from 59,000 to 123,000; in Egypt from 1.4 million to 1.7 million; and in Peru from 200,000 to 306,000 bales.

Monthly exports from British India are not readily available for this season, but from August through April the most recent month for which data on all of the other seven countries are available exports of American cotton constituted only 33 percent of the total for the seven countries, excluding India. The percentage that exports of American cotton were of exports from all eight countries would have been considerably smaller.

From August through June, exports of American cotton totaled 1,108,000 bales of 500 pounds gross weight compared with 1,200,000 bales (478 pounds net weight) exported by Brazil; 604,000 exported by Egypt; and 276,000 exported by Peru. Through May, the Anglo-Egyptian Sudan exported 207,000 bales, and Argentina 88,000 bales. China exported 53,000 bales through April.

Because of the wide price disparity between American and foreign growths, there seems little prospect for commercial shipments during the coming months to show much improvement. In addition to the commercial shipments, however, there may be other exports, such as the remainder of the 600,000 bales of barter cotton which was traded to Great Britain for rubber. Of the base quantity of 600,000 bales, about 55,000 bales are still in warehouses in this country. Some cotton also may be disposed of under the terms of the Lend-Lease Act.

Mexican exports through March higher than a year ago

During the first 8 months of this season, raw cotton exports from Mexico totaled 18,614 bales, compared with 18,246 bales during the corresponding period a year ago (table 5). Last season, while most of the cotton

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1/ Anglo-Egyptian Sudan, Argentina, Brazil, China, Egypt, British India, and Peru. In this and the following two paragraphs American cotton is considered in terms of bales of 500 pounds gross weight.

was exported to the United States, about 2,700 bales were shipped to China and Japan, and about 100 bales to Germany. So far this season all of Mexic exports have gone to the United States.

India exports 73,100 bales to Japan during June

Japan made heavy purchases of Indian cotton during May and June as c pared with sub-normal buying during the previous 10 months. Shipments of Indian cotton to Japan during June amounted to 73,100 bales of 473 pounds.

DEMAND AND CONSUMPTION

Domestic consumption declines slightly in June from April and May record levels

There was a slight decline in cotton consumption during June. The total for the month was 875,000 bales compared with 920,000 bales in April and 919,000 bales in May (table 6). The decline was rather general, with mos States showing reductions.

For the first 11 months of the season domestic consumption totaled 8. million bales. This compares with 7.2 million during the corresponding peri last season and 6.4 million for the 5-year period 1935-39. This is not only the highest consumption for any like period but also exceeds the previous record high consumption of just under 8 million bales for the entire season 1936-37.

Since the June decline in the unadjusted daily consumption rate was less than seasonal, a further advance occurred in the adjusted index of cotton consumption, which rose to 168, a gain of 4 points over May and 54 points over June 1940. Spindle activity suffered a slight decline in June. On the basis of activity of 80 hours per week, cotton spindles in the United States were operated at 121.5 percent compared with 121.8 in May and 87.9 in June 1940.

A dominant feature of the cotton textile situation during the past mon was the establishment of price ceilings on certain constructions of cotton te tiles (table 7). Partly because of uncertainty as regards the actual ceilings, offerings of cotton textiles during the past few weeks have been the equivalent of only a fraction of current production. Another factor which was partially responsible for the decrease in offerings was the scarcity of unsold goods for nearby delivery. Since mills were already in a well-sold position before the decline in volume of sales, the backlog of unfilled orders was large enough to insure a continuation of the present high level of consumption

Canadian consumption likely to continue at record level; large orders placed for Brazilian cotton

In addition to a heavy domestic civilian demand, Canadian mills also have substantial Government orders for textiles for military purposes. While Government orders have been less this season than last, civilian purchases have increased sufficiently to offset this decrease in the Government's taking

A plan worked out by Government officials of the United States and Canada which has come to be known as the "Hyde Park" agreement, offers an opportunity to pool certain of the productive resources of the United States and Canada to the end that the combined production of needed products will be greater than if each country tried to meet its own needs.

In keeping with this agreement, Canadian textile mills are reported to have received large orders from American firms during the last couple of months for duck and possibly other heavy military fabrics. With our own production of these fabrics virtually at capacity, some orders are being transferred to Canada in order to supplement the production of our own textile industry. Although Canadian mills are reported to be operating at a record rate, efforts are being made to expand Canadian production still further by increasing plant efficiency and in some cases by the installation of additional equipment.

Inasmuch as the demand for textiles during the coming months will be sufficient to insure a high level of mill activity, the Canadian cotton trade has taken steps to obtain adequate supplies of raw cotton. Brazilian cotton has held a substantial price-advantage over comparable grades of American throughout this season. More recently the sharp rise in American prices has widened the disparity still further in favor of Brazilian. In Montreal the difference in the price of American Middling 15/16" and its approximate Brazilian equivalent was about 4.85 cents per pound on June 18. During late May and the first half of June, the buying policy of mill operators was reportedly to cover anticipated needs for periods ranging from 4 to 12 months. In early June there was some indication that as a result of the comparatively high price of American cotton, Brazilian cotton interests were making a controlled attempt to raise the price of Brazilian cotton by withholding offerings of Brazilian cotton from the Canadian market.

It is roughly estimated that Canadian cotton mills have ordered at least a 6-months' supply, which means a total of approximately 200,000 bales. It is also reported that 3,000 bales of Peruvian Pima cotton have been ordered for future delivery. The Canadian cotton trade reports that orders for Brazilian cotton have been placed chiefly on the guarantee of the Brazilian Government that the latter would procure shipping facilities, and if necessary commandeer vessels flying the Brazilian flag. Arrangements appear to have been made to store a large part of this Brazilian cotton in Boston bonded warehouses under the 40-day clause and if necessary to later have the cotton disinfected by fumigation or other process so that it may remain in American warehouses for an additional 40-day period, thus permitting to a certain extent the gradual clearing of available space in Canadian cotton warehouses. The use of American auxiliary warehouses to store Brazilian cotton purchased under favorable price conditions seems to be profitable for the Canadian importers and to be a solution of the lack of available storage facilities in Canada.

On the basis of reports from member mills of the Cotton Institute of Canada and an adjustment for nonmember mills, it is estimated that May consumption totaled slightly over 45,000 bales. This is a decrease of 1,200 bales from the record high established in April, but it is higher than in most other months for which records are available. According to statements from reporting mills 34 percent of the May consumption was American cotton and 60 percent Brazilian. In April American constituted 36 percent compare with 58 percent for brazilian. For the 10-month period, August-May, 47.3 percent of the cotton consumed by Canada's reporting mills was American compared with 46.7 Brazilian. Even though the United States supplied 92 percen of Canada's cotton requirements compared to 1 percent supplied by Brazil in 1939-40, the quantity of American cotton consumed in Canada this season will be exceeded by Brazilian cotton.

British mills permitted to accept orders through November

It was recently announced in the United Kingdom that "nucleus" spinners under the concentration scheme who had hitherto been ordered not to accept fresh business for delivery after July 31 may now accept business for delivery during the next 4 months.

On July 1 it was still uncertain whether yarn margins would be change before the end of October. However, since increased hours of operation in mills in full production are expected to offset any increase in cost it may not be necessary to change yarn margins and British cotton trade circles fee that most of the uncertainty which has hampered trade in yarn and cloth during much of June has now been eliminated.

Spanish cotton situation improved by importations of raw cotton

The Spanish cotton situation was improved considerably by the arrival of 3,140 bales of Brazilian cotton in late April and 48,226 bales of Argentin cotton during May. A ship loaded with 18,500 bales of Brazilian cotton, whic would complete the delivery of all cotton purchased by Spanish interests in Brazil, was expected to arrive in Spain during the first part of June. Anoth vessel was reported to have started loading 20,000 bales of Argentine cotton in late May. An additional 60,000 bales of Argentine cotton were expected to be shipped during the summer.

With Spanish imports from January through May calculated to be about 137,000 bales, and imports during June expected to be 38,500 and an additiona 60,000 bales to be shipped later this year, total imports of at least 236,000 bales are practically assured for the year. This would compare with total imports of about 192,000 bales in 1940 and 227,000 bales in 1939. If other cotton is also imported the total this year will, of course, be even larger.

Chinese mill activity unchanged; Manchuria announces new control law

Cotton consumption in China and Manchuria totaled 122,000 bales during June, the same as in April and May. No change was reported in mill activity in any of the areas. During the month important purchases of Brazilian cotton were made while little American cotton was bought by the Chinese.

In Manchuria the cotton control law enforced since 1939 was superseded effective July 1 by a new law controlling fibers and manufactures thereof.

The new law stipulates that cotton and cotton products are covered by the law and that other fibers and manufactures thereof that are to be covered will be designated by the Minister of Economics at a later date. The law requires that all imports, exports, purchases, sales and movements are to be made only by parties designated by the Minister of Economics and with his permission and at prices approved or officially fixed by him.

ACREAGE, PRODUCTION, STOCKS, AND SUPPLIES

Cotton acreage in United States on July 1 estimated at 23,519,000 acres

The acreage of cotton in cultivation in the United States on July 1 was estimated to be 23,519,000 acres. This is 5.4 percent less than the 24,871,000 acres in cultivation on July 1, 1940, and 28.6 percent less than the 1930-39 average. If the percent abandoned is equal to the 10-year average, an acreage of 23,102,000 is indicated for harvest in 1941. This would be the smallest cotton acreage harvested since 1895. Total plantings are well below the Agricultural Conservation Program allotments, and some farmers whose plantings are in excess of their allotments will undoubtedly remove excess acreage.

Several causes are responsible for this year's reduction in cotton acreage. Frequent and heavy rains in Texas and Oklahoma throughout the spring prevented the planting of some intended acreage and resulted in the loss of some acreage which had already been planted. The Supplementary Cotton Program, in which farmers are given cotton stamps in return for making additional acreage reductions, was also a contributing factor in reducing acreage.

The area in American Egyptian cotton, estimated at 129,300 acres, is almost double the 68,600 acres planted in 1940. The increase in Arizona amounts to 30,000 acres, with the remainder of the increase occurring in New Mexico and Texas. The increases in American Egyptian acreage in Arizona and New Mexico more than balance reductions in short staple cotton in those States. Only a small acreage of this type cotton was planted in New Mexico and Texas in 1940.

The acreage of long staple Sea Island cotton increased from 30,700 acres in 1940 to 32,300 acres in 1941. In Florida a marked increase in the acreage of Sea Island cotton balances a reduction in short staple acreage. Georgia has about the same Sea Island acreage as last year, but other States show reductions.

During the 5-year period 1910-14 the four Southeastern States, Alabama, Georgia, North Carolina, and South Carolina, accounted for 36.1 percent of the acreage in cotton on July 1 (table 8). In each subsequent 5-year period through 1930-34, when that area accounted for only 23.7 percent of the total, the acreage in that area had declined relative to the total for the United States. More recently, even though the actual cotton acreage in those States declined, the rate of decrease was less than for the entire United States, with the result that the area accounted for a higher proportionate part of the total cotton acreage than in 1930-34. While the five Mississippi River States, Arkansas, Louisiana, Mississippi, Missouri and Tennessee, which in 1910-14 accounted for only 21 percent of the total acreage, were relatively much less important in the period 1910-14 than the four Southeastern States, their importance steadily increased until they accounted for 28.8 percent of the total acreag both this year and last. Between 1910-14 and 1925-29 cotton acreage in Oklahoma and Texas increased from an average of 14.5 million acres to an average of 22.1 million, or from 41.9 percent of the total to 50.3 percent. Since then this area has steadily declined in relative importance, so that o July 1, 1941 these two States accounted for only 42.9 percent of the acreage in cultivation on that date.

In the early period the three far Southwestern States, Arizona, California and New Mexico, produced only an unimportant proportion of the total crop. This area has steadily become more and more important and on July 1 o this year accounted for 3 percent of the total cotton acreage.

Heavy repossessions of loan cotton continue in United States

Under the stimulus of higher spot cotton prices, repossessions of Government loan cotton have continued relatively large. Repossessions of 700,000 bales during the period June 21-July 21 reduced Government-held loan stocks declined from about 1.5 million bales to about 559,100 bales. Repayments included slightly over 500,000 bales of 1938 loan cotton, the remainder being mostly from the 1940 loan. On July 21 the 559,093 bales remaining pledged as collateral to secure Government loans included about 405,062 bales of 1938 cotton, 4,150 bales of 1939 cotton, and 149,881 bales of 1940 cotton.

The domestic carry-over of American cotton at the beginning of the current season totaled 10,600,000 bales. With a production of 12,431,000 bales, exports and consumption for the first 11 months at 1,051,000 and 8,657,000 respectively, and cotton destroyed at approximately 125,000 bales the total domestic supply of American cotton on July 1 would be about 13.2 million bales. If exports and consumption during July are about the same as in June, the total domestic supply at the end of the season will be about 12. million bales. Since Government owned and held cottons are likely to be reduced below the July 21 level of 6.7 million bales by August 1, the "free" domestic supply of American cotton at the end of the current season will be around 5-3/4 million bales. This would compare with 1.9 million at the beginning of the season and would be the largest end-of-season domestic carry-over of "free" American cotton since 1933.

Egypt trying to reduce production; Spain, to increase production

The marketing of the 1940-41 crop of Egyptian cotton has proceeded in an orderly manner, but because of war conditions exports have been retarded and stocks of cotton have been accumulating at Alexandria awaiting shipment. Most of these stocks are owned by the British Cotton Buying Commission, which between September 1 and March 31 purchased 1.3 million bales of cotton, and 366,000 tons of cottonseed, having a combined value of about 93 million dollars.

In view of the disrupting effects of the war on the cotton trade the Egyptian Government has prohibited the following of certain crops with cotton.

This action was designed to reduce cotton production. Another factor which may bring about a reduction in cotton production is a reported shortage of fertilizer as a result of the difficult import situation.

It is reported to be a widely held opinion in Egypt that the completion of negotiations between the Egyptian and British Governments regarding the purchase by the latter of the 1941-42 crop on a basis similar to that in effect this season has been delayed because of difficulties surrounding the storage of cotton in Egypt and eventually getting it shipped to England. Egyptian trade circles reportedly believe that Great Britain will eventually agree to buy the new crop but that certain political and economic considerations and the apparent disinclination of the Egyptian Government to agree to a drastic limitation of acreage in 1942-43 are proving obstacles to the early conclusion of a new cotton purchase agreement.

The third and final estimate of the 1940-41 Egyptian crop places production at 1,900,000 bales compared with the second estimate of 1,923,000 and a 1939-40 final estimate of 1,801,000 bales.

In Spain about 59,000 acres were requested for planting to cotton up to the end of May. While this is a marked increase over the last 2 years, the wet spring delayed planting and about the middle of May only some 15 percent of the crop was planted compared with an estimated normal on that date of around 60 percent.

1940-41 Brazilian crop estimated at 2.5 million bales; Argentine crop estimate revised upward

According to the first official estimate of the 1940-41 cotton crop in South Brazil, which was made in July, production is expected to be 1,849,000 bales. This shows a substantial increase over the final estimate which places 1939-40 production at 1,511,000 bales. The third estimate for North Brazil places production in 1940-41 at 615,000 bales against last season's final of 630,000. Total production is therefore estimated to have increased from 2,141,000 bales in 1939-40 to 2,464,000 this season, the highest on record.

The third official estimate of the 1940-41 Argentine cotton crop places production at 235,000 bales. This compares with the second estimate of 227,000 bales and a final 1939-40 estimated production of 362,000 bales.

Table 1.- Cotton prices, mill margins and specified index numbers, United Stat
annual 1929-39, monthly August 1940-June 1941 1/

Year beginning Aug.	Price of cotton per pound: Received by farmers 15th of month	Parity 2/	Middling 15/16" cotton-average for ten markets 3/	Mill margin 4/	Index numbers: Cotton consumption (1935-39=100) 5/	Industrial production (1935-39=100) 5/	Wholesale prices (1910-14=100) 6/	Price paid interet and taxes (1910-14= 100)
	Cents	Cents	Cents	Cents				
1929	16.79	20.30	16.24	13.19	91	101	134	163
1930	9.46	18.35	10.02	12.17	78	81	114	148
1931	5.66	15.84	6.10	9.43	73	63	99	128
1932	6.52	14.29	7.29	10.07	92	62	92	115
1933	10.17	15.52	11.00	13.95	85	76	106	125
1934	12.36	16.28	12.70	11.83	80	79	114	131
1935	11.09	15.76	11.92	12.63	94	96	117	127
1936	12.33	16.63	13.29	16.59	120	116	124	134
1937	8.41	16.25	9.09	12.15	86	92	119	131
1938	8.60	15.66	9.00	10.44	103	99	112	126
1939	9.09	15.81	10.09	12.68	116	117	114	128
1940-41 7/								
Aug.	9.23	15.75	9.91	11.23	124	121	113	127
Sept.	9.23	15.75	9.48	12.26	120	125	114	127
Oct.	9.35	15.75	9.38	13.31	126	129	115	127
Nov.	9.38	15.75	9.66	14.24	135	133	116	127
Dec.	9.33	15.87	9.86	14.50	145	139	117	128
Jan.	9.45	15.87	10.10	14.94	138	140	118	128
Feb.	9.44	15.87	10.13	16.00	142	141	118	128
Mar.	9.72	15.87	10.58	18.17	147	143	119	129
Apr.	10.45	16.00	11.09	19.81	156	140	121	129
May	11.68	16.12	12.44	20.85	164	150	124	130
June	12.81	16.12	13.79	21.84	168	156	127	130

1/ All annual data on an August 1 year. The annual figure is the simple average of the 12 monthly figures.

2/ Average United States farm price for the 5 years August 1909-July 1914 of 12.4 cents times the index of prices paid by farmers, interest, and taxes (1910-14 = 1.00).

3/ Prices for 1929 through 1938 are the premiums of 15/16" cotton at six markets (Dallas, Galveston, Houston, Little Rock, Memphis, and New Orleans) added to the price of 7/8" cotton in the same markets. Since 1939 prices are as quoted on Middling 15/16" cotton in the ten designated markets.

4/ Mill margins on unfinished cloth (17 constructions).

5/ Federal Reserve Board, adjusted for seasonal variation.

6/ Bureau of Labor Statistics 1926 = 100, converted to 1910-14 = 100.

7/ Preliminary.

ble 2.- Cotton: Spot price per pound and spread between prices in specified markets, 10-year average 1927-28 to 1936-37 and 1936-37 to date

son, nth day	American Middling			Indian			Brazilian		Egyptian Uppers	
	New Orleans 15/16"	Spread of Liverpool over New Orleans	Spread of Osaka over New Orleans	Bombay	Spread of Liverpool over Bombay	Spread of Osaka over Bombay	Sao Paulo	Spread of Liverpool over Sao Paulo	Alexandria	Spread of Liverpool over Alexandria
r. av.	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
-28 to:										
-37 ..	12.99	1.51	1.95	10.06	1.13	0.96	14.11	-0.03	15.34	1.78
-37 ...	13.45	1.17	2.30	10.08	.79	1.21	12.95	1.17	15.46	1.94
-38 ...	9.24	1.07	3.46	7.27	.69	2.32	9.26	.92	10.96	2.14
-39 ...	9.04	1.11	5.02	6.57	.57	1.04	9.42	1.21	9.92	1.88
-40 ...	10.23	2.41	2.10	8.13	1.81	.72	9.04	3.45	12.44	3.32
e	10.74	1.87	2.13	5.64	3.73	1.25	6.69	5.74	12.56	5.70
y	10.55	2.70	2.16	6.19	3.27	1.63	6.79	5.92	12.26	7.23
-41										
. .....	9.92	3.58	2.39	6.57	3.19	1.80	6.50	6.60	11.81	8.69
t.	9.54	4.66	2.49	6.85	3.43	1.59	6.74	6.93	11.91	9.40
. .....	9.47	4.18	2.75	6.58	3.68	.99	6.74	6.61	11.91	8.90
. .....	9.77	4.07	2.68	6.85	3.86	.95	6.93	6.79	11.91	8.36
. .....	9.94	4.26	2.76	6.43	4.79	.71	7.18	7.11	11.91	7.42
. .....	10.17	4.45	2.48	5.92	6.04	.36	7.05	7.57	11.91	6.74
. .....	10.22	4.18	2.07	5.77	6.20	.93	6.81	7.59	11.91	6.73
. .....	10.79	4.30	2.15	6.30	6.08	.73	6.78	8.11	1/	1/
. .....	11.07	1/	1/	6.12	1/	1/	6.84	1/	1/	1/
......	12.44	1/	1/	6.41	1/	1/	6.61	1/	1/	1/
e	13.75	1/	1/	7.54	1/	1/	6.81	1/	1/	1/
e 6 ..	13.02	1/	1/	6.93	1/	1/	6.81	1/	1/	1/
13 ..	13.62	1/	1/	7.67	1/	1/	6.89	1/	1/	1/
20 ..	14.00	1/	1/	7.61	1/	1/	6.73	1/	1/	1/
27 ..	14.91	1/	1/	7.94	1/	1/	6.81	1/	1/	1/
y 4 ..	2/14.41	1/	1/	2/ 8.06	1/	1/	6.89	1/	1/	1/
11 ..	15.05	1/	1/	7.81	1/	1/	7.37	1/	1/	1/
18 ..	15.45	1/	1/	8.78	1/	1/	8.02	1/	1/	1/
25 ..		1/	1/		1/	1/		1/	1/	1/

es at New Orleans are from records of the Agricultural Marketing Service.
es at Bombay are from Bombay Cotton Annual and Financial News through March 1941;
e then from New York Cotton Exchange reports. They were converted from rupees
candy of 784 pounds at current rates of exchange (buying rates in recent weeks)
eported by the Federal Reserve Board.

Prices at Sao Paulo are from official publications and cables. Prices were
erted from milreis per 15 kilograms at current rates of exchange until Sept.
, Oct. 1934 to Feb. 10, 1935, at open or free market rates, and from Feb. 11 to
at composite averages of official and free market rates; except from Nov. 16,
through Apr. 10, 1939 when free market rates were used.

Prices at Alexandria are from the Monthly Bulletin of Agricultural and Econom-
tatistics. Prices were converted from tallaris per cantar at current monthly
of exchange through Aug. 1939; since Sept. 1939 converted at official rate of
ange.

American prices in the United States based on gross weight; all prices in
ign countries based on net weight.

The Liverpool Cotton Exchange was closed on Mar. 31.
Not available. 2/ Price for July 3.

Table 3.- Cotton, all kinds: Exports from the United States and percentage change, 1935-40

Period	Year beginning August				
	Average 1935-39	1939	1940 1/		
			Actual	As a percentage of	
				Average 1935-39	1939
	1,000 running bales	1,000 running bales	1,000 running bales	Percent	Percent
Aug.	211.9	214.5	65.4	30.9	30.5
Sept.	541.4	644.3	90.6	16.7	14.1
Oct.	744.2	885.2	194.7	26.2	22.0
Nov.	737.1	583.6	144.7	19.6	24.8
Dec.	681.1	806.7	112.6	16.5	14.0
Jan.	610.7	1,035.4	56.2	9.2	5.4
Feb.	460.3	746.7	68.6	13.2	8.1
Mar.	412.4	433.8	97.3	23.6	22.4
Apr.	325.2	344.6	74.0	22.8	21.5
May	247.5	226.5	71.5	28.9	31.6
June	190.0	133.5	75.2	39.6	56.3
Aug.-June	5,162.0	6,055.0	1,050.8	20.4	17.4
July	143.9	136.8	---	---	---
Total for season	5,305.9	6,191.7	---	---	---

Compiled from reports of the Bureau of Foreign and Domestic Commerce and the Bureau of the Census.

1/ Preliminary.

Table 4.- Cotton: Exports from specified countries, averages 1920-29 and 1930-39, annual 1920-39, monthly August 1940 to date

ar gin- ing gust cept as pted	United States	Foreign countries								Total for 8 countries including United States	American as a percentage of the total for 8 countries
		Anglo-Egyptian Sudan	Argentina	Brazil	China 1/	Egypt	India	Peru	Total for 7 foreign countries		
	1,000 bales 500 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales	Percent
0	5,973	16	7	37	105	678	1,793	1/159	2,795	8,768	68.1
1	6,348	26	19	173	170	1,182	2,672	1/168	4,410	10,758	59.0
2	5,007	23	25	97	235	1,500	3,000	163	5,043	10,050	49.8
3	5,815	38	30	66	272	1,461	2,879	208	4,954	10,769	54.0
4	8,240	35	41	51	301	1,496	3,263	202	5,389	13,629	60.5
5	8,267	103	97	116	223	1,459	3,159	189	5,346	13,613	60.7
6	11,300	135	30	68	245	1,573	2,374	253	4,728	16,028	70.5
7	7,857	105	45	63	404	1,389	2,615	228	4,849	12,706	61.8
8	8,419	141	124	63	310	1,642	3,278	200	5,758	14,177	59.4
9	7,035	130	125	283	263	1,332	3,220	225	5,578	12,613	55.8
920-29	7,426	75	59	102	253	1,371	2,825	200	4,885	12,311	60.3
0	7,133	29	107	108	230	1,395	3,113	280	5,262	12,395	57.5
1	9,193	143	127	38	220	1,569	1,471	200	3,768	12,961	70.9
2	8,895	134	118	5	185	1,315	2,221	215	4,193	13,088	68.0
3	7,964	124	94	272	202	1,867	2,771	280	5,610	13,574	58.7
4	5,037	176	145	746	97	1,655	2,623	320	5,762	10,799	46.6
5	6,267	215	216	743	145	1,695	3,094	394	6,502	12,769	49.1
6	5,689	279	141	1,031	170	1,828	3,307	366	7,472	13,161	43.2
7	5,976	278	49	1,147	176	1,792	1,720	311	5,473	11,449	52.2
8	3,512	341	116	1,609	130	1,763	2,685	367	7,511	11,023	31.9
9	6,505	147	121	981	43	1,639	2,004	323	5,258	11,763	55.3
1930-39	6,617	187	123	673	210	1,652	2,531	306	5,682	12,299	53.8
0-41						During month					
g.	69	34	8	110	1/	24	2/	18			
pt.	97	40	12	67	1	63	2/	18			
t.	207	7	1/	60	1	45	2/	23			
v.	153	6	1/	83	1	75	2/	30			
c.	118	2	1	151	6	54	2/	9			
n.	59	19	1	128	6	58	2/	36			
b.	72	45	0	85	11	66	2/	25			
r.	103	2	1	62	15	24	2/	35			
r.	74	34	23	146	11	99	2/	59			
y	78	18	42	167	2/	48	2/	18			
ne	78	2/	2/	141	2/	48	2/	6			
ug.- Apr. 4/	952	189	46	892	53	508	2/	252			
ug.- May 4/	1,030	207	88	1,059	2/	556	2/	270			
ug.- June 4/	1,103	2/	2/	1,200	2/	604	2/	276			

mpiled from official sources.

Exports for calendar year. 2/ Less than 500 bales. 3/ Comparable data not adily available. 4/ Totals were made before figures were rounded.

Table 5.- Cotton: Destination of Mexican raw cotton exports, specified periods annual 1933-39, August-March 1939-40

Destination	Year beginning August							August-March	
	1933	1934	1935	1936	1937	1938	1939	1939-40	1940-41
	Bales 478 lb. net	Bales 478 lb. net	Bales 478 lb. net	Bales 478 lb. net	Bales 478 lb. net	Bales 478 lb. net	Bales 478 lb. net	Bales 478 lb. net	Bales 478 lb. net
United States	3,122	16,929	60,192	56,238	27,622	27,011	24,889	15,422	18,614
Chile	0	0	1/	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	1/	1/	0
Austria	0	1/	0	0	0	0	0	0	0
Belgium	0	0	658	384	852	214	0	0	0
Czechoslovakia	0	0	0	0	4,593	0	0	0	0
France	565	3,342	4,390	3,551	3,027	4,178	0	0	0
Germany	4,442	6,307	55,879	38,439	9,346	14,211	133	133	0
Hungary	0	0	0	0	107	0	0	0	0
Italy	0	644	5,455	4,320	11,233	7,398	0	0	0
Netherlands	1/	1/	53	552	0	0	0	0	0
Poland	0	53	3,498	2,810	426	0	0	0	0
Spain	335	108	217	0	0	0	0	0	0
Sweden	0	105	53	0	0	0	0	0	0
United Kingdom	374	5,672	11,109	4,842	8,196	6,369	0	0	1/
Yugoslavia	0	0	0	0	106	0	0	0	0
British India	0	1,778	504	0	0	0	0	0	0
China	0	525	57	0	0	0	1,075	1,075	0
Japan	262	30,964	66,666	32,653	0	4,992	1,616	1,616	0
Total	9,100	66,427	208,731	143,789	65,508	64,373	27,713	18,246	18,614

Compiled from Revista de Estadistica and reports of the agricultural attache at Mexico City.

1/ Less than 1/2 bale.

Table 6.- Cotton, all kinds: Consumption in the United States and percentage change, 1935-40

Period	Year beginning August				
	Average 1935-39	1939	1940 1/		
			Actual	As a percentage of	
				Average 1935-39	1939
	1,000 running bales	1,000 running bales	1,000 running bales	Percent	Percent
....	555.4	630.7	654.5	117.8	103.8
....	567.9	624.2	639.3	112.6	102.4
....	591.7	686.5	770.7	130.3	112.3
....	587.2	718.7	744.1	126.7	103.5
....	568.5	650.1	775.5	136.4	119.3
....	606.5	731.8	843.3	139.0	115.2
....	566.6	661.8	793.6	140.1	119.9
....	623.5	627.2	854.2	137.0	136.2
....	575.0	623.1	920.1	160.0	147.7
....	574.9	641.6	918.9	159.8	143.2
e	564.5	565.4	875.1	155.0	154.8
-June	6,381.8	7,161.0	8,789.3	137.7	122.7
/	556.5	622.7	---	---	---
al for year .	6,938.3	7,783.8	---	---	---

piled from reports of the Bureau of the Census.
Preliminary.

Table 7.- Maximum prices established for cotton Gray goods

Type of cloth	Price per pound f.o.b. seller's point of shipment	
	As announced June 27, 1941	As amended July 19, 1941 1/
	Cents	Cents
ndard print cloth, 40-inch and narrower	39	43
ded broadcloth, 40-inch and narrower, 100 sley and below	39	43
bed broadcloth, 40-inch and narrower, 136 sley and below	54	61
eetings, 40-inch and narrower		
A. Yarn numbers up to 15s, inclusive	30	35.5
B. Yarn numbers 16s to 21s, inclusive	32	36.5
C. Yarn numbers above 21s	33.5	38
et waste osnaburgs, 40-inch and narrower;		
A. All	25	
B. Yarn numbers up to 9s inclusive		29
C. Yarn numbers above 9s		32
acco cloth, 40-inch and narrower	39	46

piled from reports of the Office of Price Administration and Civilian Supply.
/For fabrics made with feeler motion, a premium of one cent per pound over and ve prices may be charged. For fabrics of shade cloth quality, a further mium of one cent per pound (in addition to the feeler motion premium) may be rged.

Table 8. Cotton: Acreage in cultivation on July 1 by States and areas, United States, 1909-41

State and area	Crop year										
	5 year averages						1940		1941		
	1910-14	1915-19	1920-24	1925-29	1930-34	1935-39	Actual	As a percentage of Govt. allotment	Actual	As a percentage of Govt. allotment	As a pe centag of 194
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent	1,000 acres	Percent	Percen
Alabama	3,691	2,646	2,706	3,436	3,049	2,294	2,037	90.8	1,874	84.4	92.
Georgia	4,906	4,892	3,327	3,393	2,863	2,240	1,981	89.4	1,902	86.7	85.
North Carolina	1,393	1,406	1,492	1,707	1,243	932	841	90.3	807	88.2	88.
South Carolina	2,524	2,577	2,044	2,176	1,705	1,400	1,268	94.8	1,243	94.0	98.
Total	*12,514*	*11,521*	*9,569*	*10,712*	*8,860*	*6,866*	*6,127*	*91.1*	*5,826*	*87.6*	*94.*
Arkansas	2,163	2,425	2,666	3,324	3,207	2,373	2,161	95.2	2,095	93.3	96.
Louisiana	1,044	1,233	1,237	1,780	1,697	1,311	1,199	95.8	1,090	88.0	90.
Mississippi	3,162	2,881	2,950	3,770	3,677	2,901	2,658	98.8	2,498	93.8	94.
Missouri	117	116	252	410	392	410	414	104.5	406	103.3	98.
Tennessee	795	803	873	1,063	1,040	796	729	95.0	700	92.2	96.
Total	*7,281*	*7,456*	*7,978*	*10,347*	*10,013*	*7,791*	*7,161*	*97.1*	*6,789*	*93.0*	*94.*
Oklahoma	2,899	2,705	3,237	4,510	3,514	2,197	1,900	87.3	1,710	81.2	90
Texas	11,603	11,586	13,809	17,586	14,314	10,770	8,873	89.5	8,352	85.4	94.
Total	*14,502*	*14,291*	*17,046*	*22,096*	*17,828*	*12,967*	*10,773*	*89.1*	*10,062*	*84.7*	*93.*
Arizona	([1])	([1])	149	176	162	212	221	112.2	243	124.0	11
California	20	65	99	203	208	381	356	87.9	353	87.6	9
New Mexico	([1])	([1])	([1])	126	119	113	110	95.7	122	107.0	110
Total	*20*	*65*	*248*	*505*	*489*	*706*	*687*	*95.8*	*718*	*100.7*	*104.*
Florida	269	210	113	113	122	91	68	84.0	68	86.1	100.
Virginia	43	45	66	87	73	50	33	62.3	35	67.3	106
Other states	17	68	71	33	23	25	22	88.0	21	84.0	95.
Total	*329*	*323*	*250*	*233*	*218*	*166*	*123*	*77.4*	*124*	*79.5*	*98.*
United States	*34,646*	*33,656*	*35,091*	*43,893*	*37,408*	*28,496*	*24,871*	*91.9*	*23,519*	*88.1*	*94.*
	As a percentage of total										
	Percent	Percent	Percent	Percent	Percent	Percent	Percent		Percent		
Alabama	10.6	7.9	7.7	7.8	8.1	8.1	8.2		8.0		
Georgia	14.2	14.4	9.5	7.7	7.7	7.9	8.0		8.1		
North Carolina	4.0	4.2	4.3	3.9	3.3	3.3	3.4		3.4		
South Carolina	7.3	7.7	5.8	5.0	4.6	4.9	5.1		5.3		
Total	*36.1*	*34.2*	*27.3*	*24.4*	*23.7*	*24.2*	*24.7*		*24.8*		
Arkansas	6.3	7.2	7.6	7.6	8.6	8.3	8.7		8.9		
Louisiana	3.0	3.7	3.5	4.1	4.5	4.6	4.8		4.6		
Mississippi	9.1	8.5	8.4	8.6	9.8	10.2	10.7		10.6		
Missouri	3	3	7	.9	1.0	1.4	1.7		1.7		
Tennessee	2.3	2.4	2.5	2.4	2.8	2.8	2.9		3.0		
Total	*21.0*	*22.1*	*22.7*	*23.6*	*26.7*	*27.3*	*28.8*		*28.8*		
Oklahoma	8.4	8.0	9.2	10.3	9.4	7.7	7.6		7.3		
Texas	33.5	34.5	39.4	40.0	38.3	37.8	35.7		35.6		
Total	*41.9*	*42.5*	*48.6*	*50.3*	*47.7*	*45.5*	*43.3*		*42.9*		
Arizona	([1])	([1])	.4	4	.4	.7	.9		1.0		
California	1	2	.3	.5	6	1.3	1.4		1.5		
New Mexico	([1])	([1])	([1])	.3	3	.4	4		5		
Total	[2]*1*	[2]*2*	[3]*7*	*1.2*	*1.3*	*2.4*	*2.7*		*3.0*		
Florida	.8	7	3	.2	3	3	3		3		
Virginia	1	1	.2	.2	.2	.2	.1		.2		
Other states	([4])	.2	.2	1	1	1	.1		1		
Total	*.9*	*1.0*	*.7*	*.5*	*6*	*.6*	*.5*		*5*		
United States	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*		*100.0*		

Compiled from reports of Agricultural Marketing Service and Agricultural Adjustment Administration.

[1] Included in "Other states." [2] Excludes Arizona and New Mexico. [3] Excludes New Mexico. [4] Less than 0.05 per

Table 9.- Cotton: Factors accounting for reduction from full yield, United States, 1909-40 1/

Crop year	Boll weevil	Deficient moisture	Excessive moisture	Other climatic	Other insects	All other	Total
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1909	6.1	14.9	6.0	7.7	1.8	5.5	42.0
1910	5.3	12.2	5.1	5.3	2.2	5.5	35.6
1911	1.3	9.8	2.6	3.0	6.6	2.8	26.1
1912	3.3	8.1	7.6	5.0	3.2	5.5	32.7
1913	6.7	15.2	2.0	5.9	2.2	1.7	33.7
1914	5.9	7.9	2.9	3.0	3.9	1.8	25.4
1915	9.9	6.8	5.7	6.9	2.3	5.2	36.8
1916	13.4	9.2	9.1	7.0	2.4	1.3	42.4
1917	9.3	15.1	1.7	8.8	2.9	2.1	39.9
1918	5.8	23.8	0.9	4.6	2.1	3.1	40.3
1919	13.2	2.7	15.3	3.2	5.6	1.9	41.9
1920	19.9	2.2	8.8	2.2	4.0	1.9	39.0
1921	31.0	8.6	4.3	3.1	4.5	1.4	52.9
1922	24.2	10.3	4.9	2.3	2.4	1.1	45.2
1923	19.5	7.2	8.0	2.8	7.1	0.9	45.5
1924	8.0	14.0	5.0	2.3	4.0	1.4	34.7
1925	4.1	24.6	1.4	3.0	2.2	0.7	36.0
1926	7.1	5.3	3.2	2.9	8.9	2.1	29.5
1927	18.5	6.4	4.9	2.8	4.4	1.5	38.5
1928	14.1	4.4	7.3	4.9	3.4	2.3	36.4
1929	13.3	10.8	7.2	6.0	2.5	4.0	43.8
1930	5.0	27.7	2.8	6.3	1.9	3.4	47.1
1931	8.3	8.3	2.6	3.5	1.8	3.3	27.8
1932	15.2	8.0	3.9	6.1	3.1	6.1	42.4
1933	9.1	6.8	2.6	3.7	2.2	4.2	28.6
1934	7.3	20.7	1.9	7.3	1.6	3.8	42.6
1935	8.1	9.2	3.7	6.5	5.0	4.3	36.8
1936	4.9	16.2	1.9	8.4	3.0	4.1	38.5
1937	5.3	5.7	1.5	4.1	3.0	3.5	23.1
1938	9.9	6.8	3.3	4.0	4.2	4.0	32.2
1939	8.7	10.1	4.2	5.9	2.2	3.1	34.2
1940	6.5	5.5	6.5	6.5	1.9	3.7	30.6

Compiled from reports of the Agricultural Marketing Service.

1/ Data for cover page chart - Neg. 29,270.

Charts appearing on the cover page of The Cotton Situation during January-June 1941

Number of Chart	Title of Chart	Issue
20,570	Cotton Consumption and Industrial Production, United States, 1919-41	March 1941
21,832	Cotton: Cost Factors in Production (index numbers), and Price Received by Farmers, United States, 1910-40	March 1941
38,986	Cotton, American: Exports and Domestic Consumption, 1909-40	February 194
39,190	Cotton: Price Received by Farmers, Parity Price, and Price Received as Percentage of Parity, United States, 1922-40	May 1941
26,327	Prices of Raw Cotton and of Cloth, and Manufacturers' Gross Margin, 1925-41	April 1941
28,243	Cotton: Production, Acreage, and Yield, Brazil, 1911-40	January 1941
24,612	Returns From and Prices of Cotton and Cottonseed, and Prices Paid for Commodities, index numbers, United States, 1910-40	March 1941
39,287	Returns per Acre of Cotton, Prices Paid Including Interest and Taxes, and Purchasing Power of Returns per Acre, index numbers, United States, 1910-40	June 1941
38,616	Cotton, All Kinds: World Supply and Consumption, 1920-40	March 1941
38,598	Cotton, American: World Supply and Consumption, 1920-40	March 1941
38,618	Cotton, Foreign: World Supply and Consumption, 1920-40	March 1941

Tables appearing in The Cotton Situation during January-June 1941

Prices, Margins, etc.

Spot Price per Pound and Spread Between Prices in Specified Markets	January, February, March, April, May, June
Spot Price per Pound of Specified Growths in Liverpool and Other Cities, and as a Percentage of American	January, February, March, April
Estimated Average Price per Pound Received by Farmers, United States, by months, 1909-date (data for chart No. 39,190)	May
Parity Farm Price per Pound, by months, March 1923 to date (data for chart No. 39,190)	May
Farm Price per Pound as a Percentage of Parity, by months, March 1923 to date (data for chart No. 39,190)	May
Cotton Prices, Mill Margins, and Specified Index Numbers, United States, Annual 1929-39, Monthly August 1940 to date	February, March, April, May, June
Prices of Cotton, Unfinished Cloth (17 constructions) and Mill Margins, by months, 1925-26 to date (data for chart No. 26,327)	April
Returns From and Prices of Cotton and Cottonseed, and Prices Paid by Farmers for Commodities, United States, 1909-40 (data for chart No. 24,612)	March
Returns per Acre of Cotton, Prices Paid Including Interest and Taxes and Purchasing Power of Returns per Acre of Cotton, United States, 1910-40 (data for chart No. 39,287)	June

Imports and Exports

American, Exports and Consumption, United States, 1909-40 (data for chart No. 38,986)	February
All Kinds; Exports from United States, Actual and Percentage Change, 1935-date	March, April, June

Imports and Exports - Continued

Comparison of American and Brazilian Exports of Cotton to Specified Countries, 1935 to date . . . . April

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Exports from Peru to Specified Countries, August 1934-February 1940 . . . . February

Exports from Peru, Average 1929-38, and Seasons 1938 to date, by Country of Destination . . . . February

Consumption, Stocks, Supply

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Cotton: Government Financed Stocks July 31, 1930-40 . . . . February

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Cotton, all Kinds; World Supply and Consumption, 1920-40 (data for chart No. 38,616) . . . . March

Cotton, Foreign; World Supply and Consumption, 1920-40 (data for chart No. 38,618) . . . . . . March

Cotton, American; World Supply and Consumption, 1920-40 (data for chart No. 38,598) . . . . . . March

Acreage, Production

A Comparison of the 1940 and 1941 Acreage Allotments and the Acreage in Cotton on July 1, 1940 . . . . January

Acreage in Specified Countries, 1930-40 . . . . May

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Acreage, Production and Yield, by States, United States, 1939 and 1940 . . . . May

Miscellaneous

Fertilizer Tag Sales, by States and Areas, 1925-40	March
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